



CAPITAL SQUARE

Ironwood Homes at Rosefield

BFR Development Opportunity

Glendale, AZ
Phoenix MSA



CONSIDER THE RISKS

Disclaimer: Securities offered through WealthForge Securities, LLC, Member FINRA/SIPC. Capital Square and WealthForge Securities, LLC are separate entities. There are material risks associated with investing in DST properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks, long hold periods, and potential loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, returns and appreciation are not guaranteed. IRC Section 1031 is a complex tax concept; consult your legal or tax professional regarding the specifics of your particular situation. This is not a solicitation or an offer to see any securities. Please read the Private Placement Memorandum (PPM) in its entirety, paying careful attention to the risk section prior to investing. Private placements are speculative. Diversification does not guarantee profits or protect against losses. FINRA Broker Check link: <https://brokercheck.finra.org/>

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CAPITAL SQUARE OVERVIEW

ABOUT CAPITAL SQUARE

Capital Square was founded in 2012 by Louis Rogers along with a small group of his long-time colleagues. Rogers had been the president of the nation’s largest sponsor of securitized 1031 exchanges and transformed his expertise into a new vision for a firm that could become the best real estate company in the region and, eventually, the nation. To realize this vision, Rogers has continued to reinvest almost all the company’s profits into the business, which has allowed the company to grow from \$0 to more than \$6.8 billion in assets under management (AUM) and to be one of the nation’s top three largest Delaware statutory trust (DST) sponsors in just 12 years.



Capital Square began as a 1031 sponsor but has since grown to be a diversified real estate manager and operator. Although the DST business accounts for 80% of AUM, the firm is rapidly diversifying with its development business, real estate investment trust (REIT) and institutional fund.

2014

The company’s acquisitions top \$100 million in a single year for the first time.

2018

Acquisitions topped \$275 million in a single year, more than the previous two years combined.

2020

Acquisitions topped \$750 million in a single year, with AUM surpassing \$2.4 billion.

2022

AUM increases to \$6.3 billion. Development delivers first stabilized OZ deal. Fundraising topped \$1B.

2012

Capital Square was founded with a \$20.8M 1031 deal, initially funded by Rogers.

2016

Reached \$400 million of total properties acquired since inception based on investment cost.

2019

AUM surpasses \$1 billion. Capital Square starts its development arm.

2021

AUM increases by 175% to \$4.3 billion. Company’s first REIT launched.

2023

AUM increases to 7.5 billion. Capital Square starts its property management company. Company’s first institutional joint venture closes.

CAPITAL SQUARE TODAY

An investor-centric real estate company specializing in the sponsorship and management of real estate investments, including Delaware statutory trusts, qualified opportunity zone funds, a real estate investment trust (REIT) and LLC offerings.

More than \$7.8 billion
in real estate transacted

135+ investment offerings sponsored

170+ real estate assets
acquired

6,500+ investors
served

240+
team members

\$366 million+ in
investor distributions

19,900+ apartment units
acquired

9 multifamily projects
under development

DEDICATED BUILD-FOR-RENT TEAM



Jon Trott is the Co-CIO at Capital Square. He previously led the build-for-rent division at Amherst, one of the largest investors and operators of single-family rentals with a national portfolio of over 45,000 homes. There, Jon was responsible for capital raising, sourcing new acquisition opportunities and overall management of the group. Jon had previously worked as an investment professional at Spear Street Capital, a San Francisco-based real estate private equity firm with a primary focus on office transactions throughout the U.S., Canada and U.K. He began his career at J.P. Morgan, reporting to the CEO of asset management and being involved in executing key M&A transactions and strategic initiatives.



Dave Platter is the Co-CIO at Capital Square. Prior to his present role, Dave led the private equity build-for-rent (BFR) group at Amherst, one of the largest investors and operators of single-family rentals with a national portfolio of 45,000 homes and \$17 billion of assets under management. Dave was previously the co-founder of Southern Creek Capital, a boutique investment manager in the single-family rental and multifamily spaces, and had previously worked at the JBG Companies (now JBG Smith, NYSE: JBGS), where he was responsible for the development of multifamily and mixed-use properties. Dave began his career in the asset management division of JPMorgan in New York. He has invested, developed and raised over \$3 billion of real estate in his career.



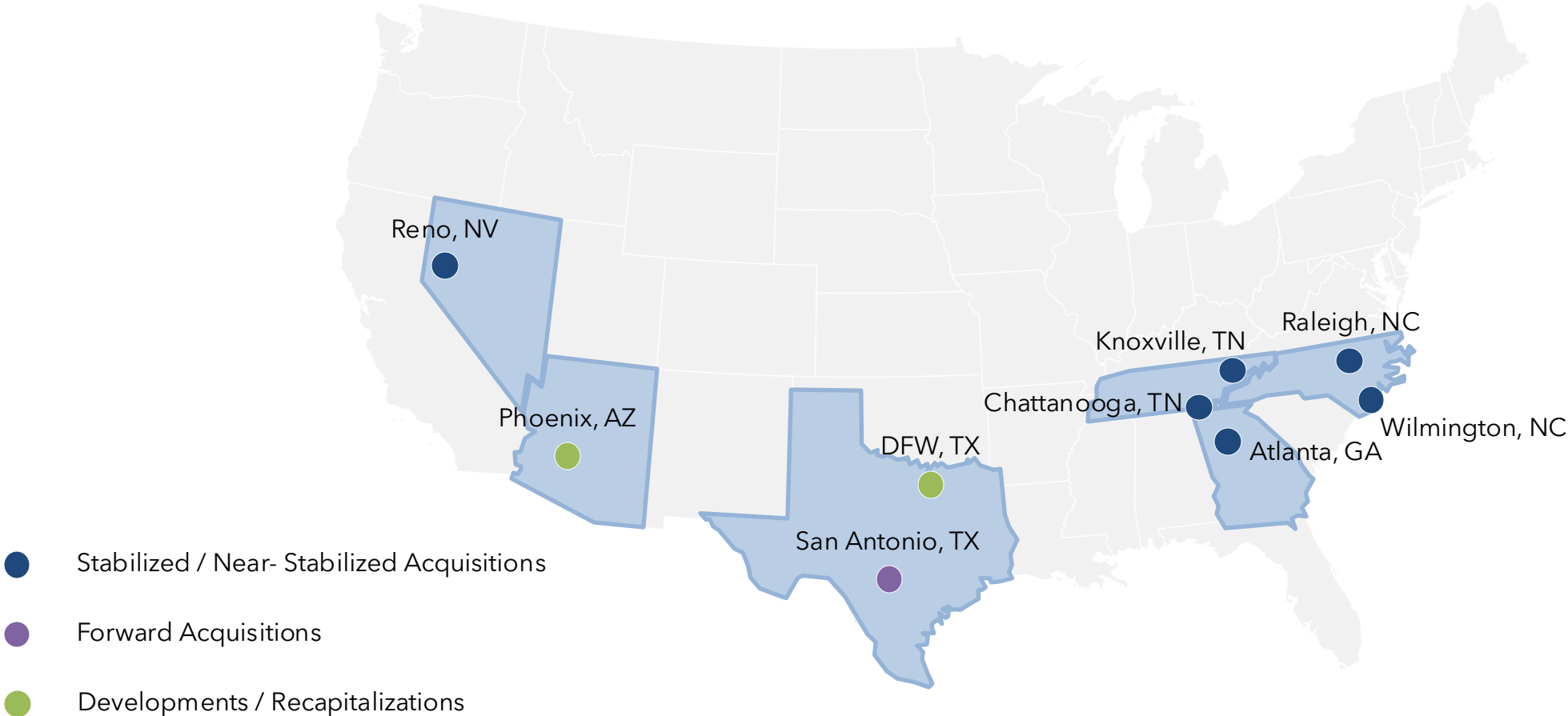
Justin Dennett is a Vice President in Capital Square's private equity division. Prior to joining the company, Justin worked at PJT Partners in the Park Hill Real Estate Group. There, he advised private equity managers on over \$7 billion of global real estate transactions and fundraises across sectors. Prior to Park Hill, Justin worked at Wells Fargo in the Hospitality Finance Group, a specialized lending division within Wells Fargo's commercial real estate platform. Justin received his B.S. from Cornell University's Hotel School where he graduated with honors and minored in Real Estate with an Investment Banking concentration.



Bennie Su is a Vice President in Capital Square's private equity division. Before joining Capital Square, Bennie was a member of the private equity team at Amherst. He began his career at BlackRock. During his time there, he served as Vice President in the Fixed Income Investments Group, where he was responsible for identifying and executing opportunistic investments across the capital structure in U.S. corporates for the firm's \$36 billion flagship unconstrained fund. Bennie holds a Bachelor of Science in Civil Engineering from Duke University and a Master of Business Administration from the Tuck School of Business at Dartmouth College.

CAPITAL SQUARE BUILD-FOR-RENT NATIONAL FOOTPRINT

Capital Square Private Equity is establishing a national footprint focused on purpose-built build-for-rent (BFR) communities across the Sunbelt. Sourcing is driven by our strong relationships with reputable brokers, homebuilders, developers, and other industry players.



CS BFR: PRECEDENT TRANSACTIONS SUMMARY

Capital Square Private Equity invests in thematic trends with a current emphasis on BFR housing solutions in high-growth secondary markets throughout the Sunbelt.

Focused on three transaction structures that span the risk / return spectrum to address diverse resident and investor preferences:

- 1. Stabilized / Near-Stabilized Acquisitions:** High-quality product, 80%+ occupied and with effective in-place management team
- 2. Forward Acquisitions:** De-risked, purpose-built BFR acquisitions at certificate of occupancy issuance
- 3. Developments / Recapitalizations:** Investments with experienced developers to build fully amenitized BFR communities

Transaction Structure	Count	Gross Asset Value (\$mm)	Units
Stabilized / Near- Stabilized Acquisitions	6	\$211.7	638
Forward Acquisitions	1	\$26.4	100
Developments / Recapitalizations	3	\$250.1	834
Total	10	\$488.2	1,572



BUILD-FOR-RENT OVERVIEW

BUILD-FOR-RENT OVERVIEW

- Build-for-rent (BFR) communities are professionally managed neighborhoods of single-family rental homes.
- This unique asset class is similar to gated residential neighborhoods with amenities such as pools, gyms and dog parks.
- BFR caters to tenants' desire for the space of a single-family home with the convenience and community feel of a multifamily rental.

"Detached" Single Family Homes



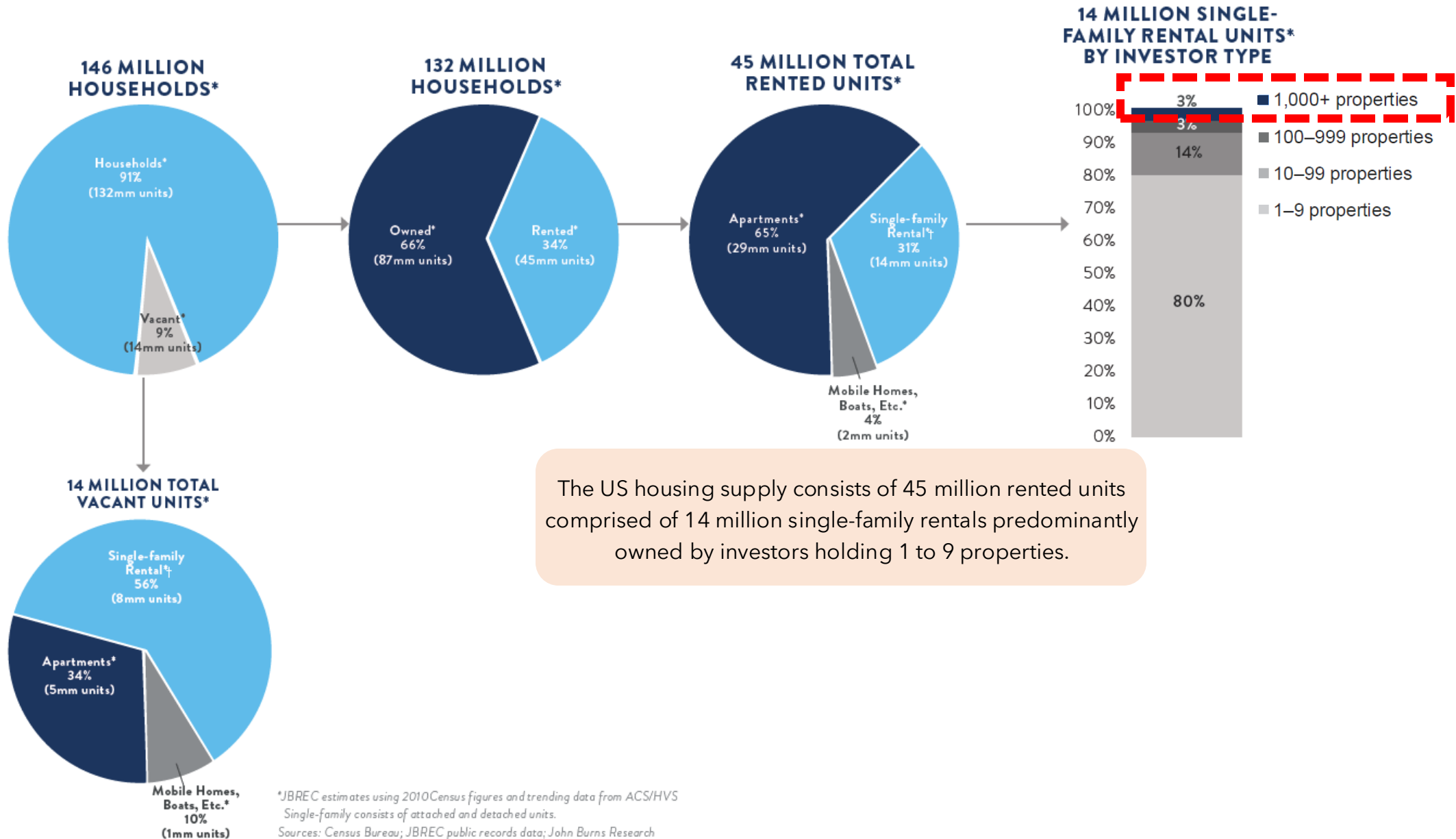
Townhomes



Cottage Homes



MARKET SIZING



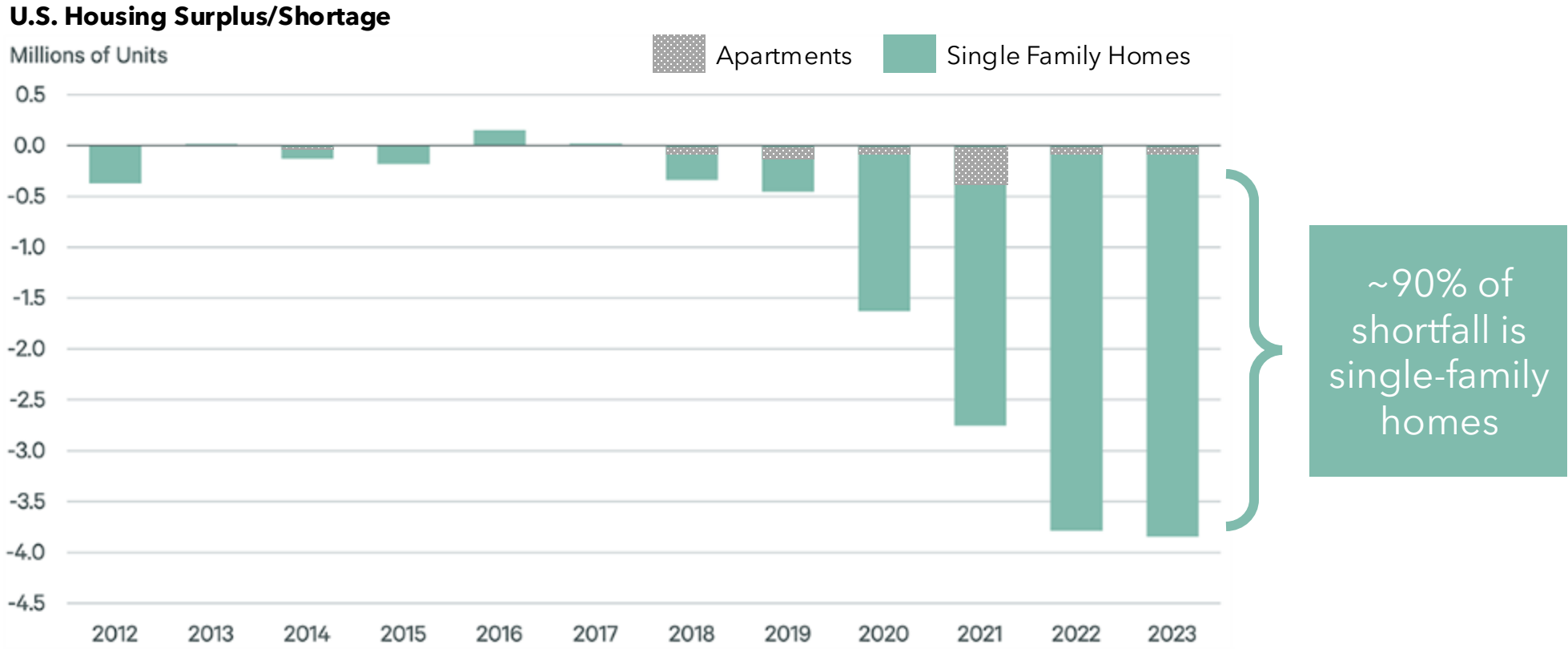
The US housing supply consists of 45 million rented units comprised of 14 million single-family rentals predominantly owned by investors holding 1 to 9 properties.

Only 3% of single-family rental units are institutionally owned.

*JBREC estimates using 2010 Census figures and trending data from ACS/HVS
 †Single-family consists of attached and detached units.
 Sources: Census Bureau; JBREC public records data; John Burns Research

U.S. HOUSING HAS BEEN UNDERBUILT FOR OVER A DECADE

- The United States is facing an estimated shortage of 3.8 million housing units.



Source: CBRE Research, CBRE Econometric Advisors, U.S. Census Bureau, Q1 2024.

RENTING HAS NEVER BEEN MORE ATTRACTIVE

- In Q3 2022, the difference between the monthly payment for a newly purchased home and the cost of rent reached its highest point at 47%. It remains elevated at 38%, amounting to a dollar difference of ~\$1,000 per month.
- Homeowners must also consider additional expenses such as home insurance, landscaping, repairs, and maintenance, further widening the cost gap compared to renting.
- This cost disparity is expected to fuel renter demand and contribute to sustained high occupancy rates in the rental market.

Average Monthly Multifamily Rent vs. New Home Mortgage Payment



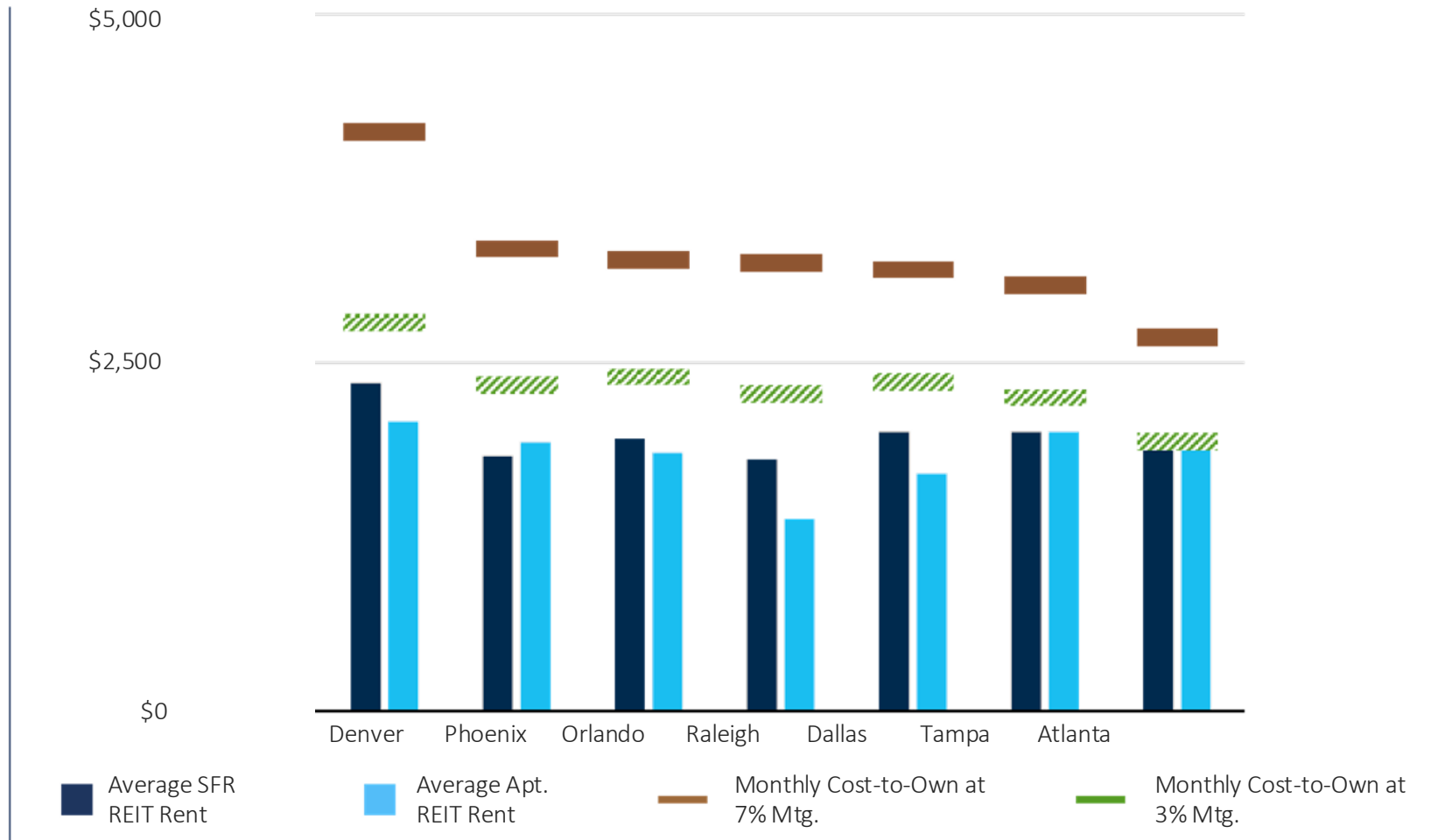
Source: CBRE Research, CBRE Econometric Advisors, Freddie Mac, U.S. Census Bureau, Realtor.com®, FHFA, Oxford Economics, Q1 2024.

Note: Does not include estimates for homeowner's or renter's insurance. Assumed down payment of 10% with prevailing and forecast interest rates.

...IN THE MARKETS WE'RE INVESTING

Cost of Ownership vs. Renting

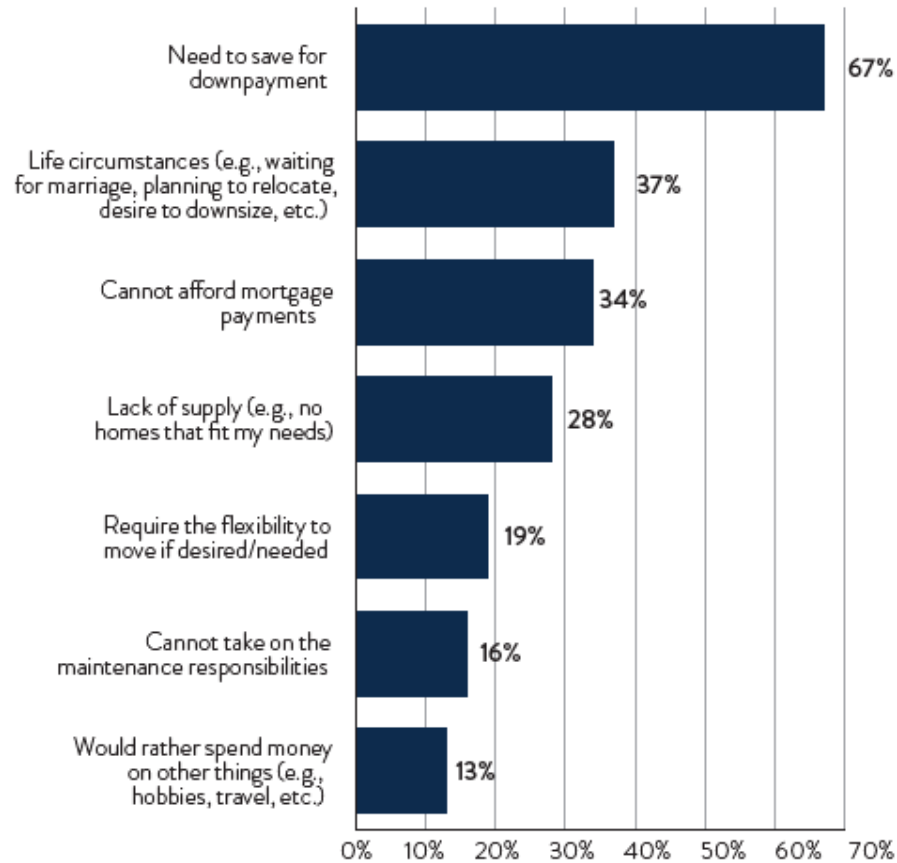
Top single-family rental markets in the US exhibit the greatest premiums to own vs. rent.



Sources: John Burns Real Estate Consultants, Greenstreet, 2022

CAPTURE DEMAND FROM STRUCTURAL RENTERS AND RENTERS BY CHOICE

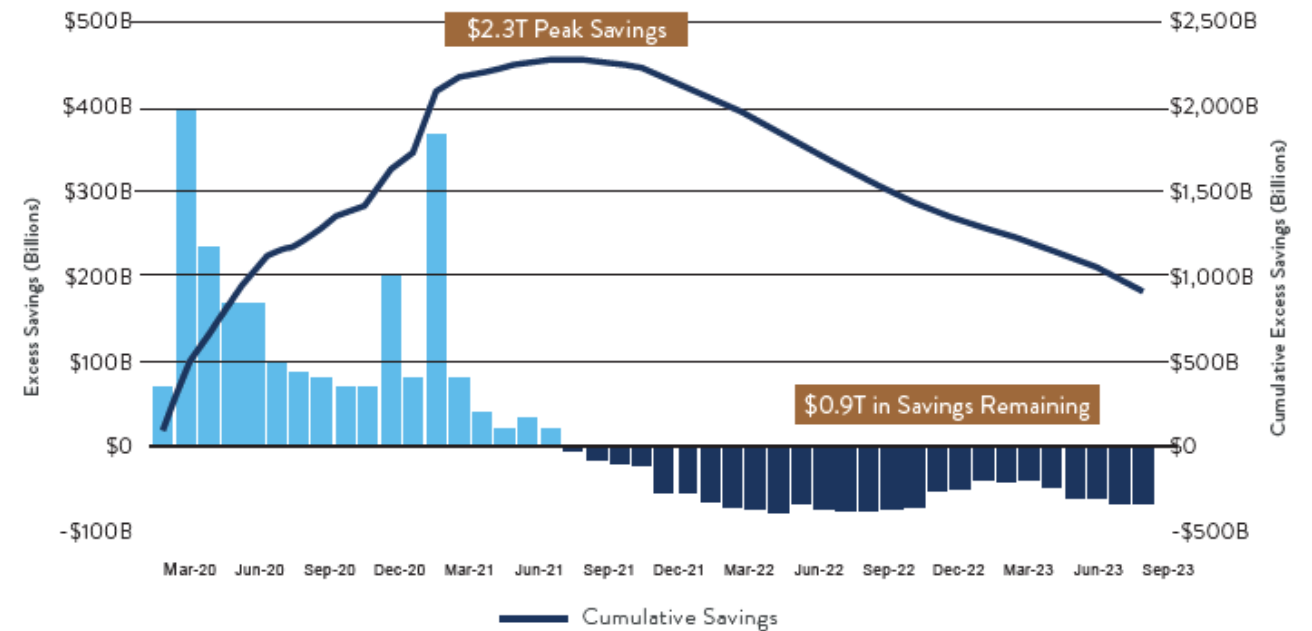
REASONS RENTERS CONTINUE TO RENT



Source: New Trend Homes Institute by John Burns Real Estate Consulting LLC.

EXCESS SAVINGS

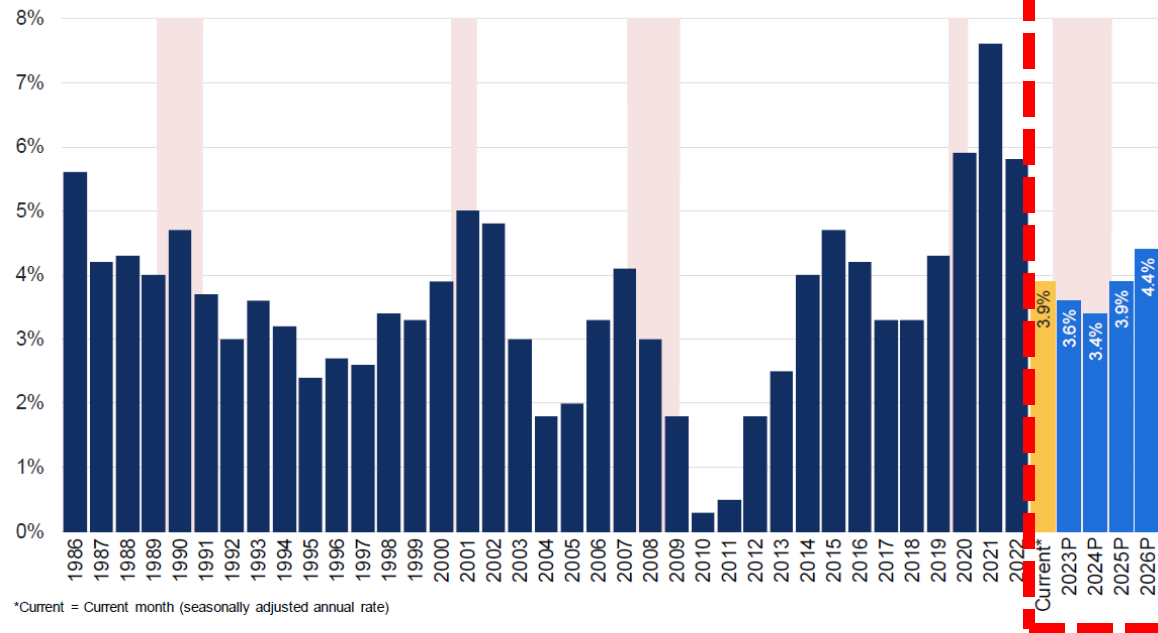
(BILLIONS) RELATIVE TO PRE-COVID TREND (2015-2019)



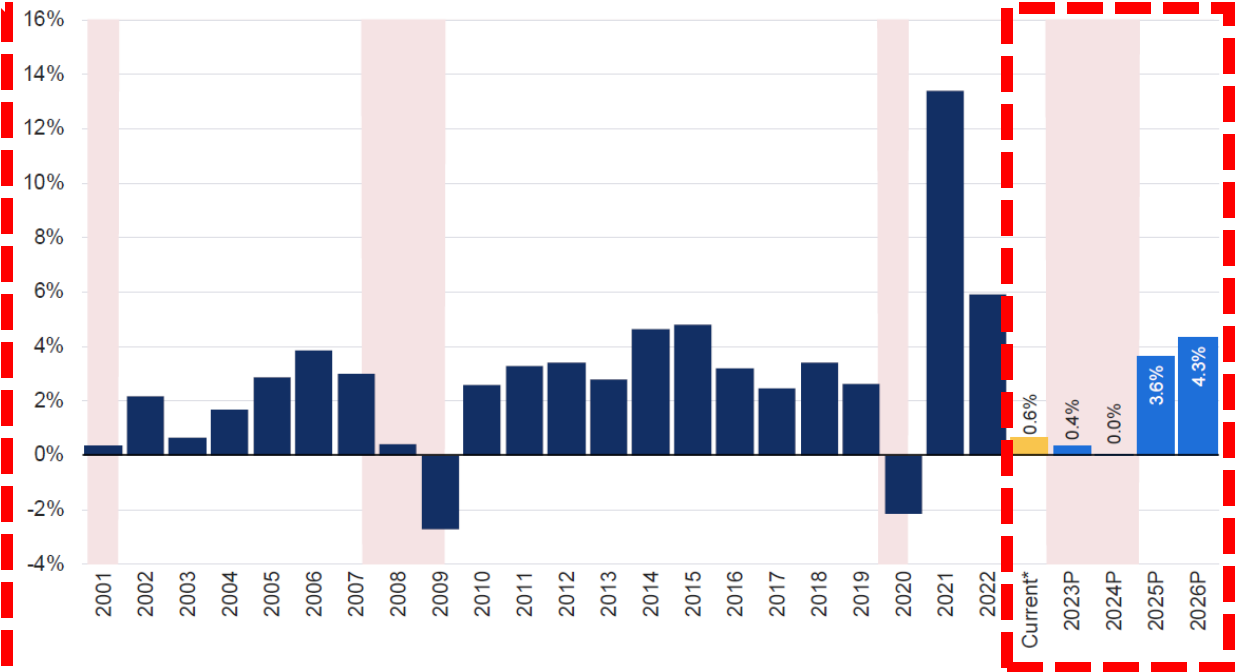
SFR IS PROJECTED TO OUTPERFORM TRADITIONAL MULTIFAMILY

- The below John Burn's charts shows historical rent growth with projections through 2026 for both single-family rentals and multifamily
- SFR is projected to maintain stronger rent growth through 2026 compared to multifamily

National Single-Family Rent Index™
YOY % growth, 99 market rollup

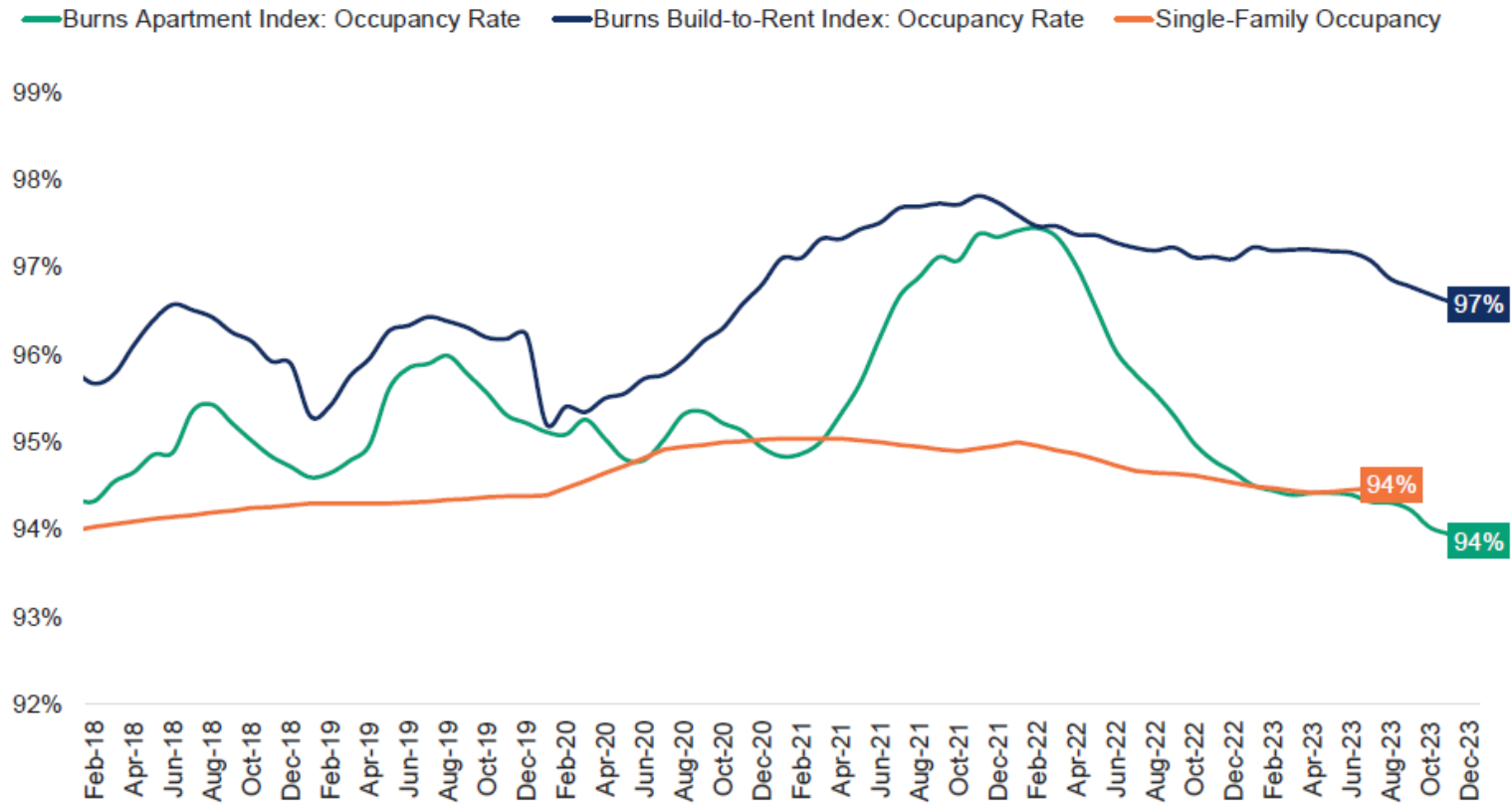


Burns Apartment Rent Index™ Growth



BFR OCCUPANCY CONTINUES TO OUTPERFORM MULTIFAMILY

National Occupancy Stabilized (%)





INVESTMENT OVERVIEW

INVESTMENT OVERVIEW & HIGHLIGHTS

320
Units

\$104M
GAV

65%
LTC

7.0%
Untrended YOC

1.8x
Levered MOIC

- In September 2023, Capital Square and Sunstone Two Tree closed on a 29-acre parcel located at the southeast corner of Northern Parkway and Sarival Ave in Glendale, Arizona to develop a fully-amenitized 320-unit BFR community: [Ironwood Homes at Rosefield](#)
- Capital Square secured a 75% co-GP position in exchange for 30% of Sponsor economics, along with a 100% LP position
- Project is meaningfully de-risked and ahead of schedule with \$15mm in realized savings:
- Project has (i) in-place construction financing, (ii) full entitlements / permits with \$1mm in realized savings, including water and (iii) horizontal fully bought out / 90%+ complete with +\$2.5mm in realized savings
- Vertical construction bids were received 14% lower than initially underwritten; set to begin in Q4 2024. Initial units are projected to be delivered in Q2 2025, with final units in Q2 2026
- Unit mix consists of 102 detached villas and 218 townhomes averaging 1,384 SF and a full suite of amenities: pool, spa, fitness center, pickleball courts, grilling pavilion, gated entry, pocket parks, dog run and tot lot

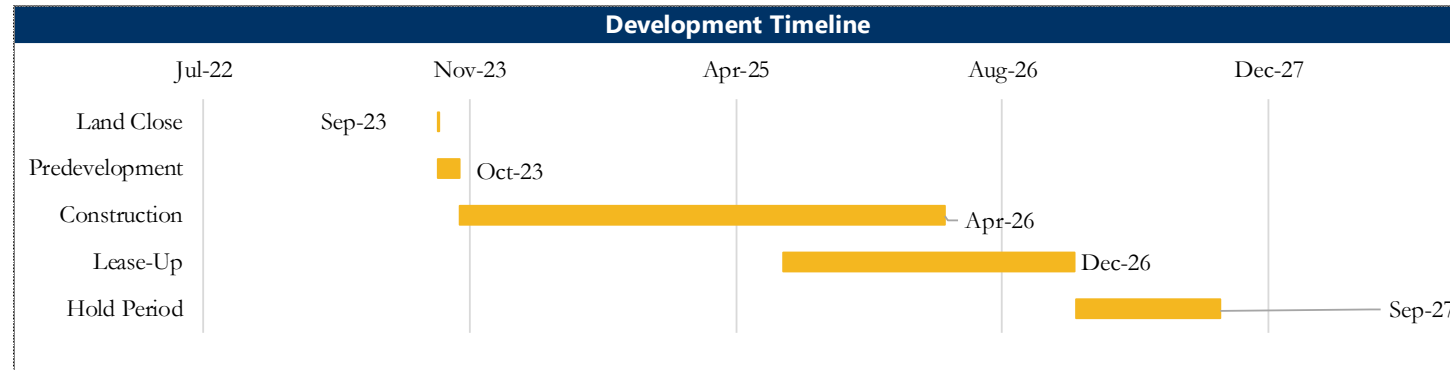


SUNSTONE TWO TREE OVERVIEW



- Founded in 2012, Sunstone Two Tree is a vertically integrated operator, developer and fund manager with deep expertise and a successful track record.
- Starting in 2020, Sunstone Two Tree began developing medium-to-high density single-family home (attached and detached) communities. These projects combine many of the benefits of single-family living (larger units, dedicated parking, private yards, lower tenant turnover) with the operating efficiencies of multifamily communities and cater to millennials who are finally entering the household formation stage and baby boomers who are entering their empty nester years and are looking to simplify their lifestyle and downsize.
- Headquartered in Westlake Village, CA, STT has a ~2,000-home pipeline in various stages of development in high-growth markets across the United States.
- Principal backgrounds at Blackstone, Rockpoint, Bridge Investment Group, Douglas Emmett and American Homes 4 Rent:
 - **Scott Maddux** serves as the Chief Executive Officer of Sunstone Two Tree. He was previously a senior vice president at Oaktree Capital in Los Angeles focused on real estate debt and equity investment opportunities. Before joining Oaktree, he worked on the real estate acquisitions team at the Blackstone Group in New York City. Before that, he worked as an investment banker at Goldman Sachs where he advised real estate companies on M&A and capital raising transactions. He received an M.B.A. from Harvard Business School and a B.S. in accounting from Brigham Young University.
 - **Tanner Maddux** serves as the Chief Investment Officer and focuses his efforts on acquisitions and development. He was previously on the acquisitions team at Rockpoint Group, a Boston-based real estate private equity company with \$62B AUM, and personally worked on ~\$1bn of multifamily, office, and hotel transactions. Prior to Rockpoint Group, Tanner was an investment banker in the Goldman Sachs Real Estate, Lodging, and Gaming Group in New York City where he worked on mergers, acquisitions, public and private debt and equity offerings. Tanner earned his bachelor's degree in finance from Brigham Young University's Marriott School of Management.
 - **Tyson Williams** serves as the Senior Vice President of Development at Sunstone Two Tree and oversees construction operations for all build-to-rent projects. He has over 18 years of residential homebuilding experience. Prior to Sunstone Two Tree, Tyson was the Regional Vice President of Operations for American Homes for Rent, where he managed horizontal and vertical construction in Arizona, Colorado, Idaho, Texas, Nevada, Utah, and Washington. Prior to that, Tyson was a Vice President of Operations for multiple publicly traded home builders, including Ryland Homes, CalAtlantic Homes, and Century Communities. Tyson earned his B.S. degree in business management and MBA from the University of Phoenix.
- Company website [here](#).

PROJECT SUMMARY



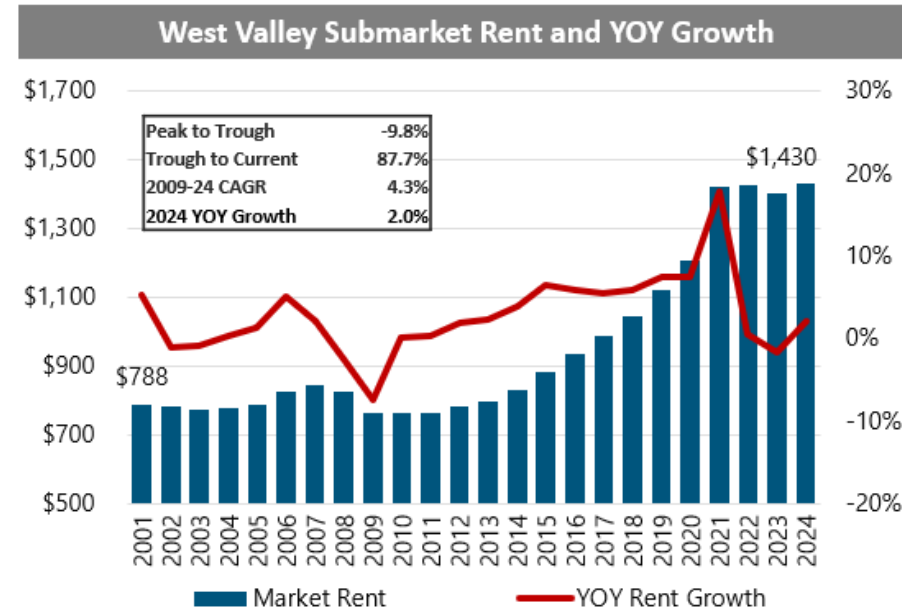
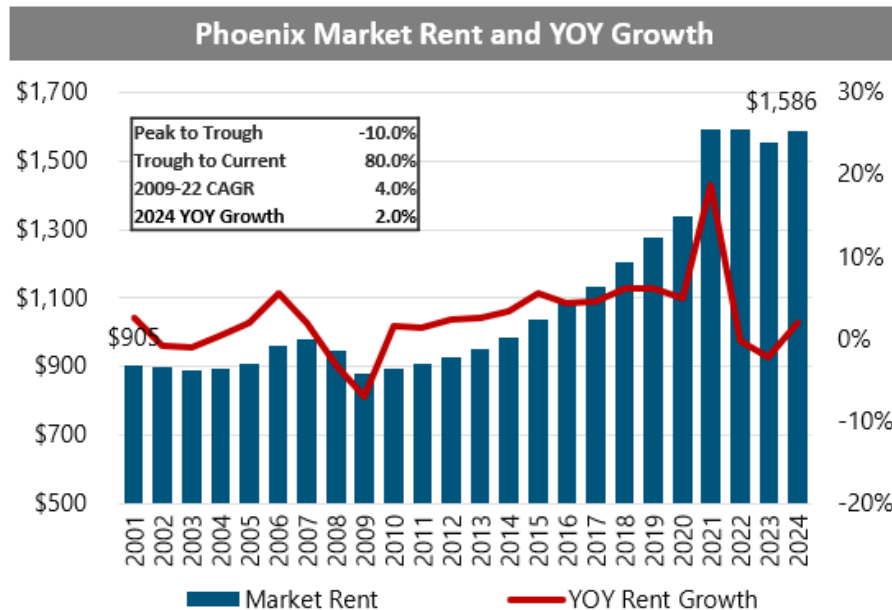
Sources & Uses				
Capital Uses	\$ Amt.	% of Tot.	\$ / Unit	\$ / RSF
Land + Tax Costs	15,063,969	14.6%	\$47,075	\$34.02
Hard Costs	69,711,012	67.4%	\$217,847	\$157.43
Owner Controlled	--	--	--	--
FF&E	780,974	0.8%	\$2,441	\$1.76
Soft Costs	8,256,897	8.0%	\$25,803	\$18.65
Financing Costs	1,737,200	1.7%	\$5,429	\$3.92
Capitalized Interest	7,018,953	6.8%	\$21,934	\$15.85
Contingency	0	0.0%	\$0	\$0.00
Reserves	908,602	0.9%	\$2,839	\$2.05
Total Capital Uses	103,477,607	100.0%	\$323,368	\$233.68
Capital Sources	\$ Amt.		\$ / Unit	\$ / RSF
Construction Loan	67,250,000	65.0%	\$210,156	\$151.87
LP	32,604,847	31.5%	\$101,890	\$73.63
Two Tree	3,622,761	3.5%	\$11,321	\$8.18
Total Capital Sources	103,477,607	100.0%	\$323,368	\$233.68



LOCATION:
PHOENIX MSA

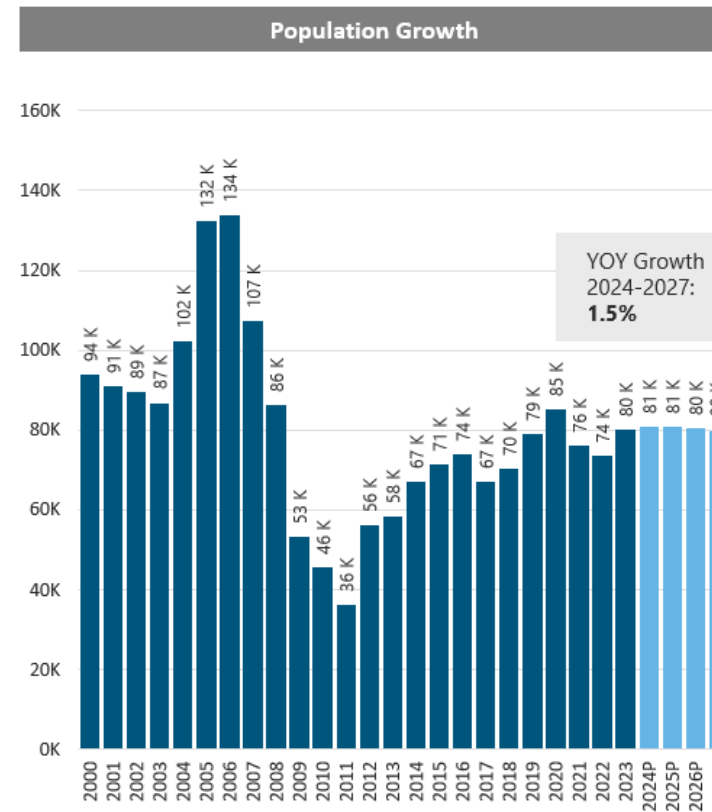
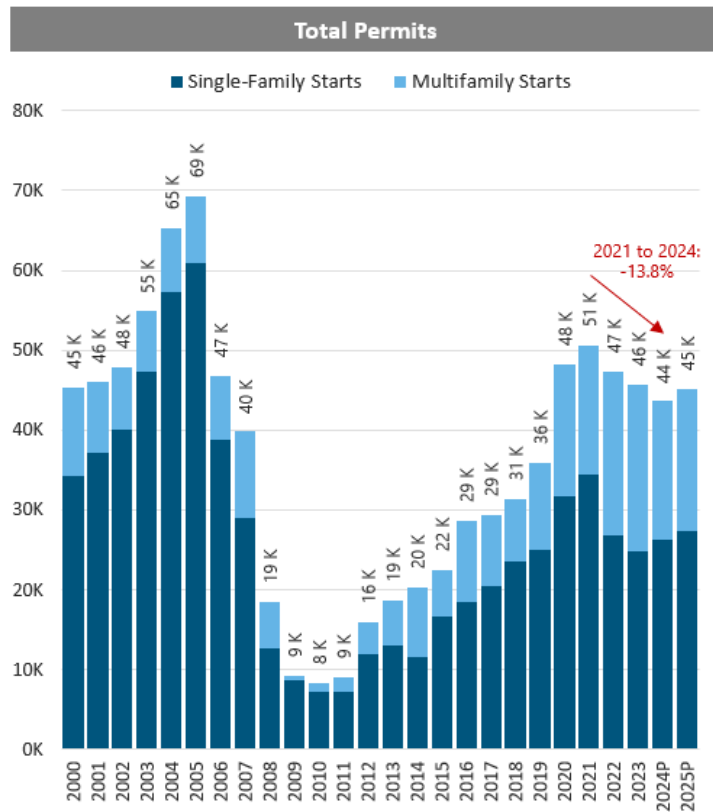
PHOENIX MSA - OVERVIEW

- Phoenix is the 10th largest MSA in the US (larger than San Francisco and Boston) with ~5M residents. Residents are attracted to robust employment opportunities, affordable living, and high-quality of life:
 - Average daily temperature is 75 degrees with 300 days of sunshine
 - One of twelve cities in the country with four professional sports teams in the four major sports.
 - Sky Harbor International Airport (PHX) serves 50 million passengers annually. Passengers can fly to every major city in the US within four hours
- The market has been the beneficiary of record population growth, adding an average of 84,000 new people annually from 2010 to 2019 (1.8% CAGR). Relocations into Phoenix contributed ~60% of this growth (~50,000 p.a. net migration).
- Phoenix continues to experience record setting population growth. The metro area's population is expected to see 1.5% annual growth through 2027.



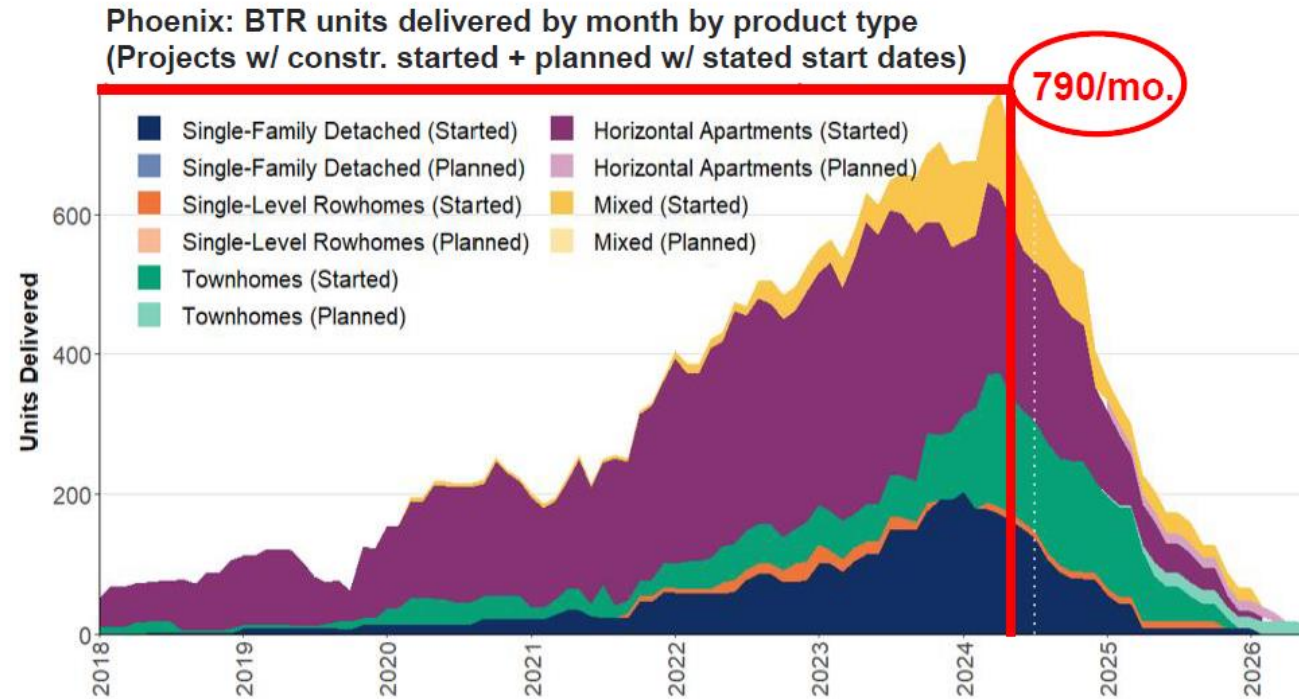
PHOENIX MSA - SUPPLY

- Total permits are expected to hit 43,600 this year, a decline of 13.8% since the recent peak of 50,580 in 2021. The metro area’s population is expected to see 1.5% annual growth through 2027
- The total number of single-family starts in 2023 was down 25% from 2022 and single-family deliveries were 10% lower than 2022. The decreasing single-family pipeline is on-track to deliver only 15,000 to 18,000 new single-family homes annually over the next several years, compared to trailing 3-year average of ±24,000 new single-family home starts a year
- Much of the lack of single-family starts is related to the limited availability of land posing headwinds for future single-family development



PHOENIX MSA - SUPPLY

- Supply in Phoenix is expected to significantly decline as planned projects taper off through 2026 due to permit hurdles and challenging financing environment.

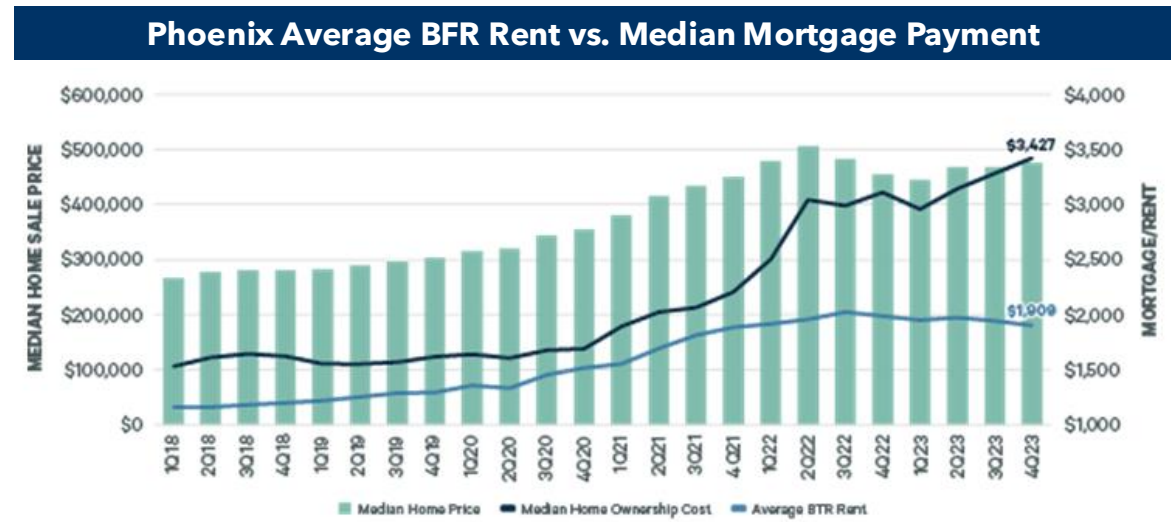


PHOENIX MSA - RENT VS. OWN

- According to Yardi, 61% of renters in the largest metros are priced out of homebuying
- The significant cost difference between rent and home ownership in Phoenix continues to expand making BFR units highly desirable for millennials and workforce employees who want to buy a house but are priced out of the market.
- Phoenix remains a relatively affordable housing market for both buyers and renters compared to other western and coastal markets, which will continue to drive in-migration to the region from more expensive markets.

Two Tree Rent Vs buy Analysis at Various Prices			
Home Price	\$450,000	\$500,000	\$550,000
Closing Costs	\$15,000	\$15,000	\$15,000
Home Basis	\$465,000	\$515,000	\$565,000
Down Payment (20%)	\$93,000	\$103,000	\$113,000
Loan Balance	\$372,000	\$412,000	\$452,000
Monthly Loan Payment (7%, 30y)	\$2,475	\$2,741	\$3,007
(+) HOA Fee	\$125	\$125	\$125
(+) Insurance	\$42	\$42	\$42
(+) Property Taxes	\$250	\$250	\$250
(+) Maintenance / Landscaping	\$150	\$150	\$150
(+) Reserves	\$100	\$100	\$100
Total Monthly PMT	\$3,142	\$3,408	\$3,674

**Northern Parkway Rents
~\$2,375/mo**



Sources: ARMLS, Federal Reserve Economic Data, RealPage, CBRE
 * Mortgage payment calculated using 90% LTV, 30-year amortization, average interest rate for the quarter, taxes are 1% of value, insurance is \$100/month

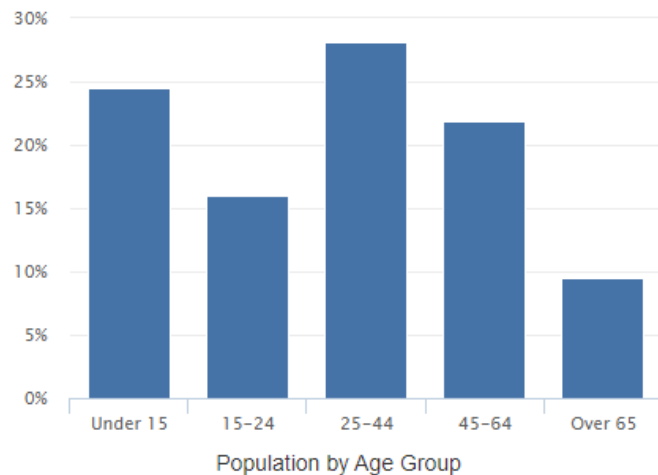


LOCATION:
GLENDALE SUBMARKET

GLENDALE SUBMARKET - OVERVIEW

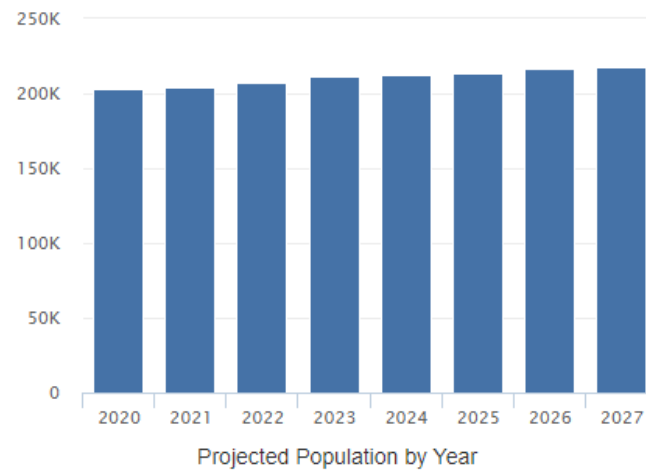
- Relative to the broader MSA, the property's submarket exhibits higher median incomes (+20.6%), larger household size (+0.8) and higher expected population growth (+0.6%).
- While barriers to supply in Phoenix are relatively low, Glendale's (and the property's) proximity to Luke Airforce Base create restrictions to residential density limiting nearby SFR developer activity. Robust industrial space in the submarket acts as a significant demand driver.
- Taiwan Semiconductor Manufacturing Co (TSMC) is investing \$40 billion in the development of two chip factories in north Phoenix that are set to open in the coming years and will create 4,500 jobs; influx of new employees should significantly increase demand for rental housing in Glendale / at the property.

Demographic Cohorts



Age	Population	Percentage
Under 15	49,591	24.5%
15 to 24	32,413	16.0%
25 to 44	57,055	28.2%
45 to 64	44,253	21.8%
Over 65	19,329	9.5%

Population Projections



Year	Projected Population	Change (%)
2020	202,641	-
2021	204,163	0.8%
2022	207,368	2.3%
2023	210,944	4.1%
2024	212,115	4.7%
2025	213,754	5.5%



GLENDALE SUBMARKET - DEMOGRAPHICS

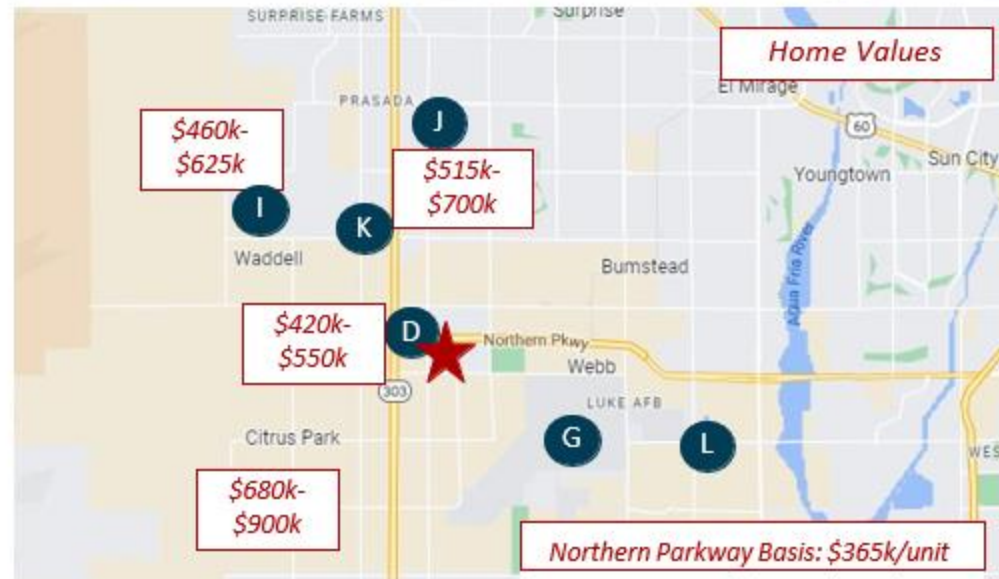
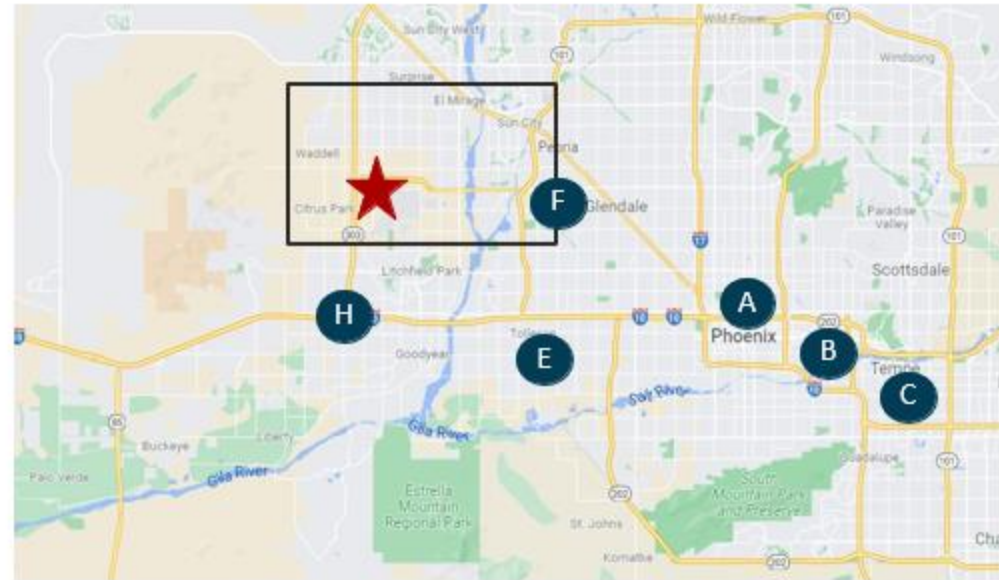
- Average underwritten rents of ~\$2,500 equate to ~30% rent-to-income ratio for the surrounding area. This indicates appropriately priced rents with room to grow in a submarket characterized by robust employment opportunities and above-average incomes

Glendale, AZ Demographics	1-Mile	3-Mile	5-Mile	Phoenix MSA
Median Age	39.1	33.9	35.6	36
Average Household Size	2.9	2.9	3.0	2.8
Median Income	\$96,874	\$89,326	\$91,640	\$71,799
Population (2020)	558	21,716	99,647	4,496,588
Annual Population Growth (2020-2026)	2.5%	2.5%	2.4%	1.7%
% of Households Earning > \$100k	48%	42%	44%	36%
% of Households 3 Persons or More	64%	72%	68%	40%

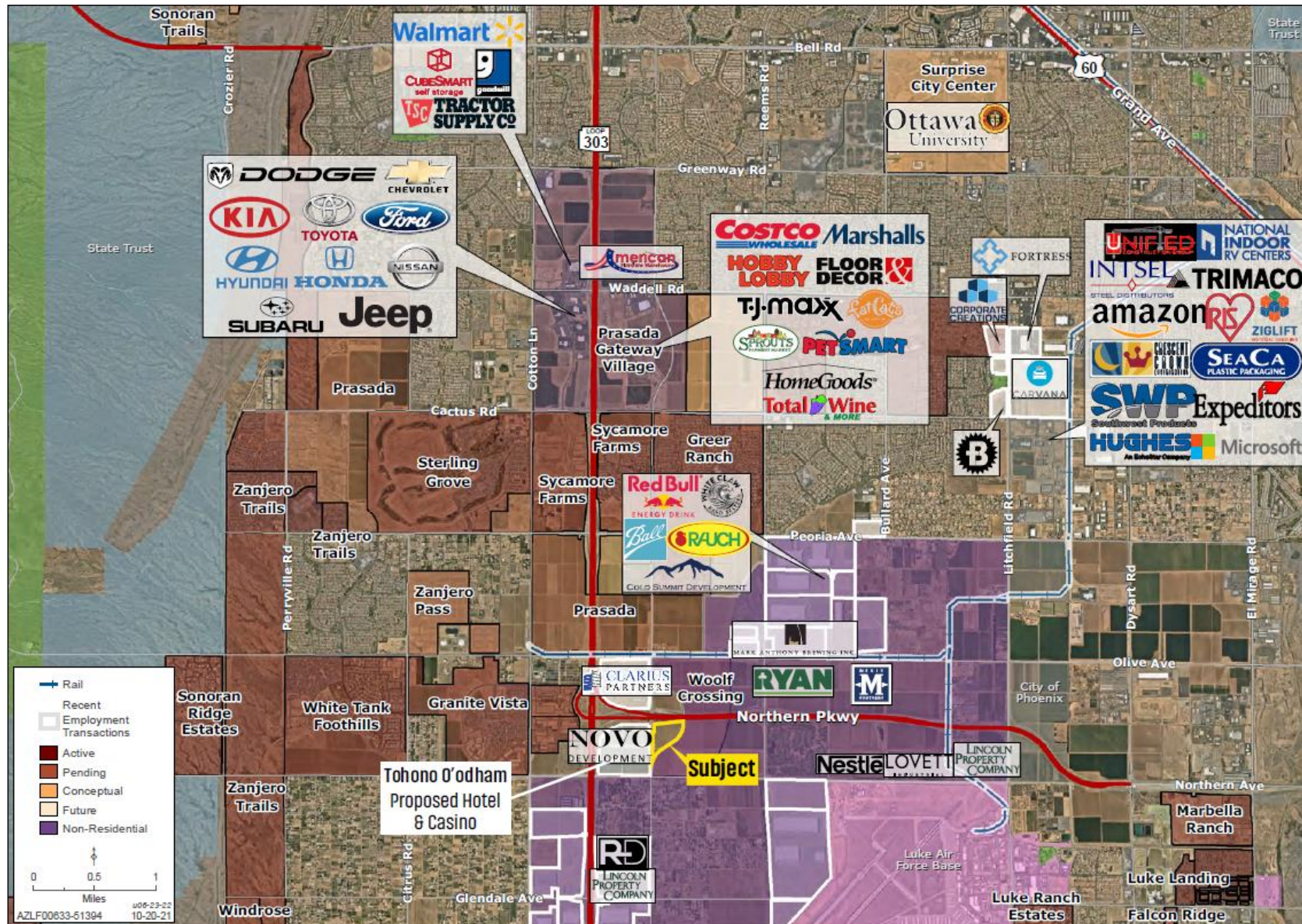
LOCATION - OVERVIEW

- ★ Subject property – SEC of Northern Pkwy and Sarival Rd
- A Downtown Phoenix – 28 mi or < 30-minute drive
- B Phoenix Sky Harbor Airport – 31 mi or < 35-minute drive
- C Arizona State University (Tempe) – 37 mi or < 45-minute drive
- D Access to the 303 Freeway providing north loop travel and access to the I-10 – .25mi or 1-minute drive
- E Tolleson Industrial Submarket (42.7mm sf and 2.6m sf under construction) – 18.0 mi or 22-minute drive
- F Glendale Industrial Submarket (24.3mm sf and 16.3mm sf under construction)
- G Luke Air Force Base – 3.6 mi or 5-minute drive
- H Access to the I-10 providing access to Phoenix – 6.8 mi or 7-minute drive
- I Shadow Ridge High School – rated 7 out of 10 by GreatSchools – <4.7 mi or 9-minute drive
- J Costco, Sprouts Farmers Market, Ulta Beauty, TJ Maxx, Marshalls, PetSmart¹ – < 4 miles or 7-minute drive
- K Safeway² – 2.1 miles or 6-minute drive
- L Crown Carter School (K-6) – rated 8 out of 10 by GreatSchools – 4.8 miles or 10-minute drive.

¹ Sprouts, Ulta, TJ Maxx, Marshalls, and PetSmart under construction. ²Safeway planned.

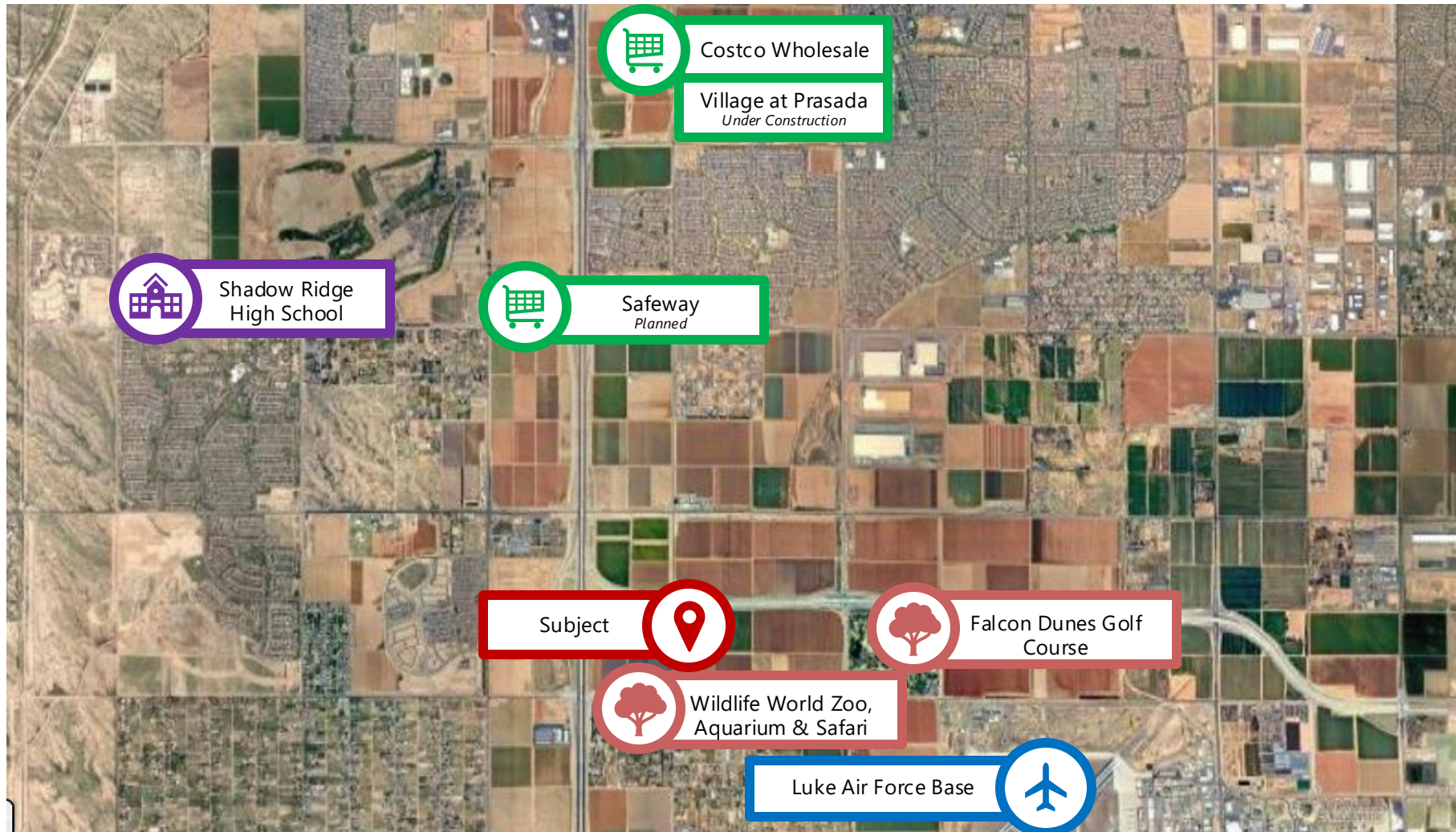


LOCATION - EMPLOYMENT AERIAL (NORTH)



LOCATION - SUBMARKET AERIAL

- The Subject is roughly 4 miles southeast of The Village at Prasada, an outdoor shopping currently under construction, containing Sprouts Farmers Market, Ulta Beauty, TJ Maxx, Marshalls, PetSmart, and other desirable shops. Costco is less than 4 miles north of the subject.





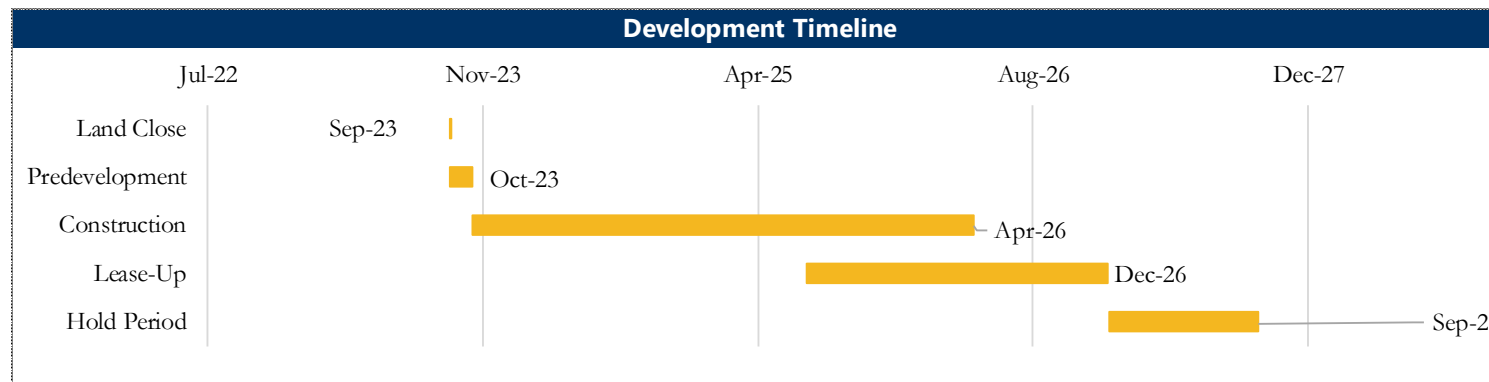
PROJECT OVERVIEW

PROJECT OVERVIEW

- Ironwood Homes at Rosefield will consist of both single-family villas (fully detached) and townhomes. Each home will be two stories and have a direct access garage and a private yard.
- The villas will feature one three-bedroom plan and two four-bedroom plans. The three- and four-bedroom villa floorplans are based on the same floor plate and lot size for efficiency in planning and construction. The villas will have three different elevations. The townhomes feature three different floor plans and two separate elevations.
- Community amenities will include a pool, spa, fitness center, pickle ball courts, BBQs, community leasing office, dog run, tot lot, gated entry and several pocket parks.

Project Information	
Project	Northern Pkwy and Sarival
Location	Glendale
Asset Class	Resi Development
Land Close	9/21/2023
Land SF	1,262,318
Acres	28.98
Zoning	Commercial / MF - 12 Maxdu/AC

Type	Unit Mix				Sq. Ft.	Total	Rent	Rent / SF
	BR	BA	Units	% of Tot.				
Detached 3 Bed	3	2.5	12	3.8%	1,559	18,708	\$2,549	\$1.64
Detached 4 Bed	4	2.5	90	28.1%	1,668	150,120	\$2,799	\$1.68
Townhome 2 Bed	2	2.5	92	28.8%	1,054	96,968	\$2,049	\$1.94
Townhome 3 Bed Small	3	2.5	48	15.0%	1,265	60,720	\$2,249	\$1.78
Townhome 3 Bed Large	3	2.5	78	24.4%	1,491	116,298	\$2,324	\$1.56
Total / Weighted Avg.			320	100.0%	1,384	442,814	\$2,376	\$1.72



SITE PLAN

Site Plan



Amenity Center



- Pool
- Spa
- Fitness center
- Pickle ball courts
- BBQs
- Community leasing office
- Dog run
- Tot lot
- Gated entry
- Pocket parks

IMAGERY - PRODUCT REPRESENTATION

DETACHED PRODUCT REPRESENTATION - 3 BED VILLA



DETACHED PRODUCT REPRESENTATION - 4 BED VILLA



IMAGERY - PRODUCT REPRESENTATION



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (JANUARY 2025)



IMAGERY - DRONE FOOTAGE (OCTOBER 2024)

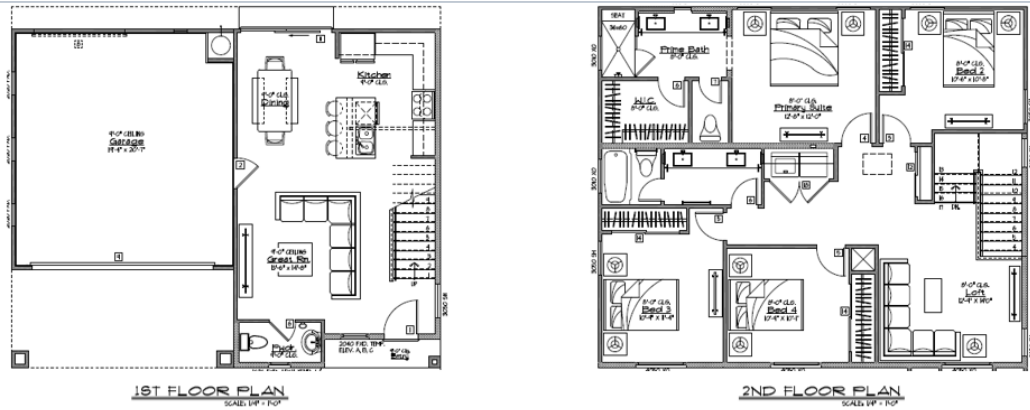


IMAGERY - DRONE FOOTAGE (JULY 2024)

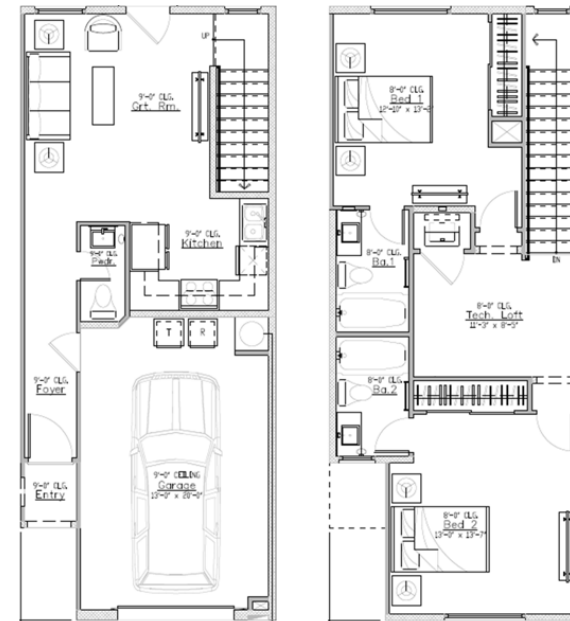


IMAGERY - FLOORPLANS

Sample Floorplan – 1,668 SF 4 BEDROOM VILLA

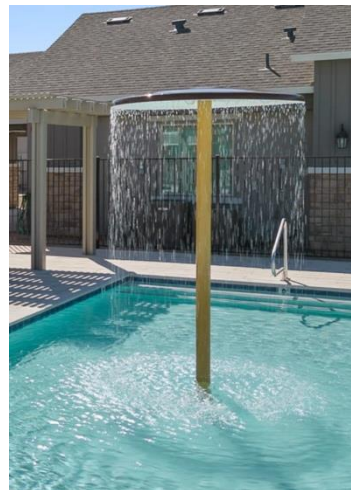
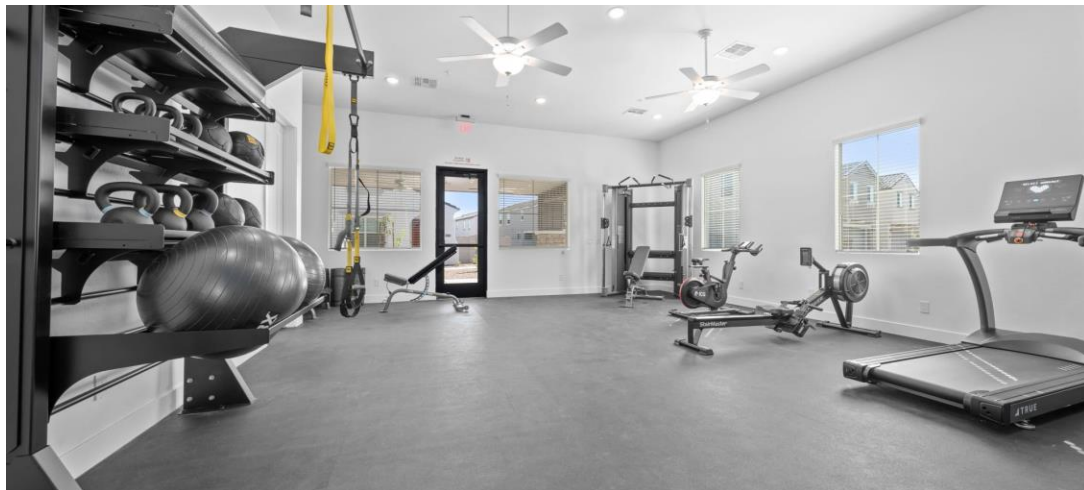


SAMPLE FLOORPLAN – 1,054 SF 2 BEDROOM TOWNHOME



SQUARE FOOTAGES PLAN 3	
STANDARD AREA:	
LIVABLE AREA:	
FIRST FLOOR	415 [#]
SECOND FLOOR	639 [#]
SUB-TOTAL	1,054 [#]
NON-LIVABLE AREA:	
GARAGE	278 [#]
ENTRY	17 [#]
SUB-TOTAL	295 [#]
TOTAL BLDG. FTPRINT. - STD.	710[#]
MAXIMUM TOTAL LIVABLE	1,054[#]

IMAGERY - IRONWOOD HOMES AT RIVER RUN BY TWO TREE





COMPARABLES

RENT COMPS

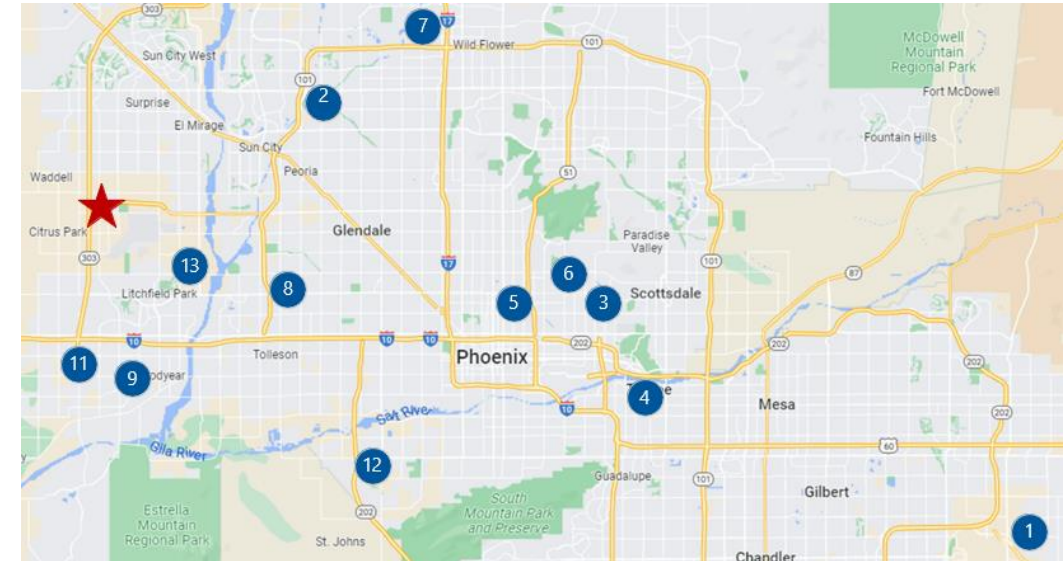
Name	# Units	Avg SF	Yr Built	2 Bed / 2 Ba		3 Bed / 2 Ba		4 Bed / 3 Ba		
				Rent	PSF	Rent	PSF	Rent	PSF	
Subject	Northern Pkwy and Sarival	320	1,384	2023	\$2,049	\$1.94	\$2,317	\$1.63	\$2,799	\$1.68
Comparable # 1	BB Living Las Casas at Windrose	133	2,045	2021	-	-	\$2,576	\$1.36	\$2,862	\$1.29
Comparable # 3	Avilla Centerra Crossings	184	966	2018	\$1,958	\$2.03	\$2,521	\$2.03	-	-
Comparable # 4	Cyrene at Estrella Commons	64	1,472	2021	-	-	\$2,815	\$2.08	\$2,940	\$1.85
Comparable # 5	Cyrene at South Mountain	72	1,472	2021	-	-	\$2,620	\$1.94	\$2,753	\$1.73
Comparable # 6	Village at Harvard Crossing	184	904	2020	\$1,970	\$1.79	\$2,325	\$1.81	-	-
Comparable # 7	Bungalows on Estrella	183	1,008	2021	\$2,194	\$2.22	\$2,594	\$1.97	-	-
Comparable # 8	CTC at Estrella Commons	286	881	2020	\$2,223	\$2.23	-	-	-	-
Comp Average		158	1,250	2020	\$2,086	\$2.07	\$2,575	\$1.87	\$2,852	\$1.62



SALES COMPS

Net of recent horizontal cost savings, total development costs are underwritten to \$104M (\$323k/unit or \$234 PSF) representing a meaningful discount to recent townhome and SFD community sales: 26% on a per unit basis / 36% on a per SF basis

ID	Property Name	Year Built	Units	SF	Price	\$/Unit	\$/SF	Sale Date
Subject	Northern Pkwy and Sarival - Basis	2026	320	1,384	\$103,477,607	\$323,368	\$234	
Subject	- Sale in Sep-27	2026	320	1,384	\$158,317,715	\$494,743	\$358	Sep-27
Townhomes and Detached Single Family Communities								
1	Reserve at Eastmark	2020	132	1,805	\$76,000,000	\$575,758	\$319	Jan-22
2	Stadium Vue Townhomes	2006	163	1,101	\$72,350,000	\$443,865	\$403	Feb-22
3	Ara Residences	2020	50	1,760	\$22,050,250	\$441,005	\$251	Feb-22
4	Farmer Avenue Lofts	2008	18	2,388	\$13,100,000	\$727,778	\$305	Apr-22
5	Encanto Hazelwood	2021	22	1,612	\$12,800,000	\$581,818	\$361	May-22
6	Towns on 28th St	2020	13	1,776	\$6,890,000	\$530,000	\$298	May-22
7	Las Casas Windrose	2021	133	2,045	\$53,200,000	\$400,000	\$196	Aug-23
8	Stoneview on 7th	2023	65	1,694	\$26,885,000	\$413,615	\$244	Aug-23
9	Cyrene at Estrella	2022	64	1,428	\$25,600,000	\$400,000	\$280	Oct-23
Subtotal Wtg Avg			660	1,637		\$467,993	\$286	
Horizontal Apartment Communities								
10	TerraLane at Canyon Trails	2021	263	850	\$119,734,000	\$455,262	\$536	Jun-22
11	TerraLane at South Mountain	2021	148	809	\$66,156,000	\$447,000	\$553	Jun-22
12	ARISE Litchfield Park	2021	135	834	\$61,250,000	\$453,704	\$544	Jun-22
13	Pillar at Fountain Hills	2022	147	1,025	\$68,300,000	\$464,626	\$453	Feb-23
14	Proximity Baseline	2023	80	997	\$27,200,000	\$340,000	\$341	Jul-23
15	Bungalows on Ash	2023	165	1,022	\$63,275,000	\$383,485	\$375	Dec-23
16	Bungalows at Westgate	2022	190	994	\$62,000,000	\$326,316	\$328	Jan-24
Subtotal Wtg Avg			1,128	925		\$414,818	\$448	
Comp Wtg Avg			1,788	1,188		\$434,446	\$366	



LAND COMPS - WEST VALLEY

Property Name	Developer	City	Land Sale Date	Land Sale Price	Total Units	Acres	Density	Land SF	Price Per Acre	Price Per Land SF	Price Per Unit	Product Type
Villas at Ascend	Crescent Communities	Avondale	10/31/2023	\$4,357,200	125	12.49	10.01	544,064	\$348,855.08	\$8.01	\$34,857.60	TH
Northern Parkway & Sarival	Sunstone Two Tree	Glendale	9/22/2023	\$14,379,339	320	29.98	10.67	1,305,929	\$479,631.05	\$11.01	\$44,935.43	SF-D/TH
Avilla Foothills	NexMetro	Surprise	8/3/2023	\$6,370,000	108	13.89	7.78	605,048	\$458,603.31	\$10.53	\$58,981.48	Horizontal Apt.
Avilla Marigold	NexMetro	Buckeye	7/31/2023	\$5,738,000	214	19.06	11.23	830,254	\$301,049.32	\$6.91	\$26,813.08	Horizontal Apt.
83 Thomas Townhomes	Bala Krishnan	Phoenix	7/14/2023	\$6,650,000	191	12.06	15.84	525,334	\$551,409.62	\$12.66	\$34,816.75	TH
Encanto Estates	Montlake Residential	Phoenix	7/14/2023	\$4,707,000	158	14.08	11.22	613,325	\$334,303.98	\$7.67	\$29,791.14	TH
Villas at Tolleson Landing	Sunstone Two Tree	Tolleson	5/5/2023	\$5,720,000	143	7.64	18.72	332,798	\$748,691.10	\$17.19	\$40,000.00	TH
Springs at Sundance	Pedcor Companies	Buckeye	4/17/2023	\$7,926,811	204	10.7	19.07	466,092	\$740,823.46	\$17.01	\$38,856.92	Horizontal Apt.
202 & Baseline Rd	Fifth Avenue	Laveen	4/6/2023	\$8,000,000	144	12.19	11.81	530,996	\$656,275.64	\$15.07	\$55,555.56	Horizontal Apt.
The Douglas at Goodyear Airport Commons	Urban Street Group	Goodyear	3/21/2023	\$14,500,000	307	16.91	18.15	736,600	\$857,480.78	\$19.69	\$47,231.27	TH
Avondale Villages	Bela Flor	Avondale	2/24/2023	\$4,200,000	70	5.83	12.01	253,955	\$720,411.66	\$16.54	\$60,000.00	TH
Wgt. Avg.									\$533,154.75	\$12.24	\$41,607.03	




APPENDIX

BFR: STABILIZED / NEAR STABILIZED ACQUISITIONS

No.	Name	Property	MSA	GAV (\$mm)	Unit Count	Vehicle	Status
1	Brighton Woodstock		Atlanta, GA	\$38.2	100	DST	Closed
2	Ashford Townes		Raleigh, NC	\$25.1	74	DST	Closed
3	Aspen Vista		Reno, NV	\$39.1	102	DST	Closed
4	Summit Townhomes		Knoxville, TN	\$32.4	120	DST	Closed
5	Seaboard at Sidbury Station		Wilmington, NC	\$39.3	113	DST	Closed
6	Valley Ridge		Chattanooga, TN	\$37.6	129	DST	Closed
Total			6	\$211.7	638		

BFR: FORWARD SALE ACQUISITIONS

No.	Name	Property	MSA	GAV (\$mm)	Unit Count	Vehicle	Status
1	Creekside Terrace		San Antonio, TX	\$26.4	100	Joint Venture	Closed
Total			1	\$26.4	100		

CS BFR: DEVELOPMENTS/RECAPITALIZATIONS

No.	Name	Property	MSA	GAV (\$mm)	Unit Count	Vehicle	Status
1	Perch Denton		Dallas, TX	\$52.3	195	Development LLC (LP Development Recapitalization)	Closed
1	Glendale		Phoenix, AZ	\$122.3	320	Development LLC (LP / Co-GP Development)	Closed
3	Perch Fort Worth		Fort Worth, TX	\$82.3	319	Development LLC (LP Development)	Under Term Sheet
Total			3	\$256.9	834		